

COUNCIL OF THE DISTRICT OF COLUMBIA

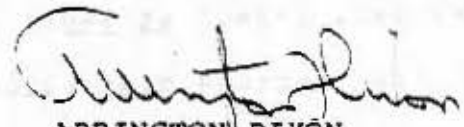
NOTICE

D.C. Law 3-133

"Securities Act Amendments, Personnel Act Clarification,
and Voluntary Retirement Act of 1980".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 3-273 on first and second readings, July 29, 1980 and September 16, 1980, respectively. Following the signature of the Mayor on October 2, 1980, this legislation was assigned Act No. 3-254, published in the October 10, 1980 edition of the D.C. Register, (Vol. 27 page 4417). This act was originally transmitted to Congress on October 3, 1980, and resubmitted on January 14, 1981 for a 30-day review, in accordance with Section 602 (c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 3-133, effective March 5, 1981.


ARRINGTON DIXON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

January	14, 15, 16, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30
February	2, 3, 4, 5, 6, 17, 18, 19, 20, 23, 24, 25, 26, 27,
March	2, 3, 4

D.C. LAW 3-133

EFFECTIVE DATE MAR 05 1981

Enrolled Original

AN ACT

D.C. ACT 3-254

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

OCT 02 1980

To amend the District of Columbia Securities Act; to clarify and make technical amendments to provisions of the District of Columbia Government Comprehensive Merit Personnel Act of 1978 relating to public school teachers; to provide for voluntary retirement by public school teachers, police officers, and firefighters, and for other purposes.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,

That this act may be cited as the "Securities Act Amendments, Personnel Act Clarification, and Voluntary Retirement Act of 1980".

Sec. 2. The District of Columbia Securities Act, approved August 30, 1964 (73 Stat. 520; D.C. Code, sec. 2-2402 at sec.) is amended as follows:

(a) Section 5(a) (D.C. Code, sec. 2-2404(a)) is amended by striking out the sixth sentence which reads as follows:

"A license of a broker-dealer shall be deemed to constitute a license of any agent who is

CODIFICATION
D.C. Code,
sec. 2-2404

a partner, officer, or director, or a person occupying a similar status or performing similar functions.";

(b) Section 5(b) (D.C. Code, sec. 2-2404(b)) is amended to read as follows:

"(b) An applicant for an initial or renewal license shall pay a filing fee which shall be fixed by the Commission. The Commission shall also fix a fee for the transfer of agents from one broker-dealer to another.";

(c) Section 5(c) (D.C. Code, sec. 2-2404(c)) is amended by striking the phrase "There shall be no filing fee." and inserting the phrase "Applicants shall pay a fee fixed by the Commission." in lieu thereof;

(d) Section 5(d) (D.C. Code, sec. 2-2404(d)) is amended by adding the following new sentence at the end thereof: "The Commission may, upon written application, exempt from the provisions of this subsection, either unconditionally or on specified terms and conditions, any broker-dealer who satisfies the Commission that, because of the special nature of its business, its financial position, and the safeguards which it has

established for the protection of customers' funds and securities, it is not necessary, in the public interest or for the protection of investors, to subject the particular broker-dealer to the provisions of this subsection.";

(e) Section 5 (D.C. Code, sec. 2-2404) is amended by adding the following new subsection (d) after subsection (f):

"(d) The Commission may by rule fix such other fees as are deemed necessary and appropriate for services provided in connection with the administration of this Act. Such fees shall be generally commensurate with the cost of the service provided."; and

(f) The Act is amended by (1) redesignating sections 15 through 21 as sections 16 through 22, respectively, and (2) inserting immediately after section 14 the following new section 15:

"Civil Penalties

"Sec. 15. (a) Any person who violates any provision of this Act, or of any rule or order issued hereunder, shall be subject to civil penalty not to exceed \$5,000 for each such violation. Each sale of a security in violation

D.C. Code,
sec. 2-2413.1

of the provisions of this Act, or rule or order hereunder, shall constitute a separate offense. The Commission may request the seller to rescind any such sale and to make restitution to the purchaser, and if the seller complies with such request that fact shall be taken into consideration in establishing the civil penalty.

"(b) The Commission may by order suspend or revoke any license if it finds that such order is in the public interest and that the licensee has failed to pay any civil penalty imposed pursuant to this section by order of the Commission."

Sec. 3. The District of Columbia Government Comprehensive Merit Personnel Act of 1979, effective March 3, 1979 (D.C. Law 2-137) is amended as follows:

(a) Section 3204(a) is amended to read as follows:

"The provisions of the District of Columbia Teachers' Salary Act of 1955, approved August 5, 1955 (59 Stat. 521; D.C. Code, sec. 31-1501 et seq.) are deemed to be superseded for all

Note,
D.C. Code,
sec. 31-1501

Enrolled Order

employees of the District of Columbia Board of Education.".

(c) Section 3204(a) is repealed.

Sec. 4. Section 12(h) of the Policeman and Firemen's Retirement and Disability Act, approved August 21, 1957 (71 Stat. 395; D.C. Code, sec. 4-523) is amended by adding at the end thereof the following new paragraph to read as follows:

D.C. Code,
sec. 4-528

"(5) Any member who is an officer or member of the Metropolitan Police Force or the Fire Department of the District of Columbia who completes eighteen (18) years of police or fire service may voluntarily retire from the service on or before December 31, 1980, or the date of expiration of the Police Officers and Firefighters Retirement Emergency Amendment Act of 1980, whichever occurs first, and shall be entitled to an annuity computed at the rate of 2 1/2 per centum of the average pay of such member or officer for each year of service: PROVIDED, That the amortization payment to the District of Columbia Retirement Board for the District of Columbia Police Officers and Fire Fighters'

Retirement Fund shall be made from appropriations of the Metropolitan Police and Fire Departments.".

Sec. 5. Section 3 of An Act For the retirement of public-school teachers in the District of Columbia, approved August 7, 1946 (50 Stat. 975; D.C. Code, sec. 31-723) is amended by adding at the end thereof the following subsection to read as follows:

D.C. Code,
sec. 31-723

"(e) Any teacher who completes five (5) years of vested service may voluntarily retire from the service on or before December 31, 1980, or the date of expiration of the Teachers' Voluntary Retirement Emergency Act of 1980, whichever occurs first, after completing twenty (20) years of service and shall be entitled to an annuity computed in accordance with subsection (b): PROVIDED, That the amortization payment to the District of Columbia Retirement Board for the District of Columbia Teachers' Retirement Fund shall be made from appropriations of the Board of Education.".

Sec. 6. This act shall take effect after a thirty (30) day period of Congressional review following approval by the Mayor (or in the event

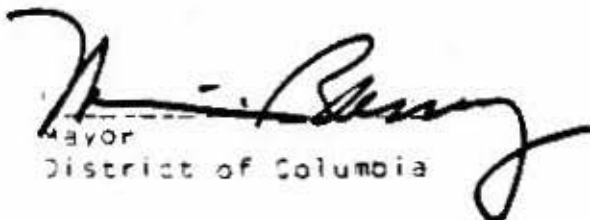
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of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 502(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 913; D.C. Code, sec. 1-147(c)(1)).



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED: October 2, 1980

COUNCIL OF THE DISTRICT OF COLUMBIA
RECORD OF OFFICIAL COUNCIL ACTION

DOCKET NO: B 3-273

ACTION: Adopted First Reading (7-29-80)

VOICE VOTE: Unanimous

Absent: MOORE

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	AB.	COUNCIL MEMBER	AYE	NAY	N.Y.	AB.	COUNCIL MEMBER	AYE	NAY	N.Y.	AB.
DIXON					KANE					SHACKLETON				
WINTER					MASON					SPaulding				
CLARKE					MOORE					WILSON				
HARDY					RAY									
TARBLE					ROTARK									

CERTIFICATION OF RECORD

John D. Brown
 Secretary to the Council

ACTION: Adopted Final Reading (9-16-80)

VOICE VOTE: Unanimous

Absent: all present

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	AB.	COUNCIL MEMBER	AYE	NAY	N.Y.	AB.	COUNCIL MEMBER	AYE	NAY	N.Y.	AB.
DIXON					KANE					SHACKLETON				
WINTER					MASON					SPaulding				
CLARKE					MOORE					WILSON				
HARDY					RAY									
TARBLE					ROTARK									

CERTIFICATION OF RECORD

John D. Brown
 Secretary to the Council

ACTION: _____

VOICE VOTE: _____

Absent: _____

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	AB.	COUNCIL MEMBER	AYE	NAY	N.Y.	AB.	COUNCIL MEMBER	AYE	NAY	N.Y.	AB.
DIXON					KANE					SHACKLETON				
WINTER					MASON					SPaulding				
CLARKE					MOORE					WILSON				
HARDY					RAY									
TARBLE					ROTARK									

CERTIFICATION OF RECORD

Secretary to the Council